

mence again when the notes are returned and the bonds are again issued.

4. All future issues of United States bonds shall be in denominations of \$100 and multiples thereof and allotted at par to the smallest subscribers first.

These are the essential features of the plan. The details can be worked out as a matter of legislation and administration.

All future sales of bonds at par to the smallest subscribers first will overcome the existing discouragement to small bidders, who are puzzled by the fractional premium that may be necessary to secure them and consequently do not bid at all.

This method of issue and allotment will establish a direct market for the bonds with the people and remove the government from the hands of syndicates. Undoubtedly large financial institutions can apply for small allotments in the names of employees, but in view of the size of the bond issues this process of acquiring large blocks of bonds will not seriously deprive the general public of the chance to get them.

No government can issue and sell bonds unless somebody makes a profit from the purchase. It is in every way desirable that this profit should be made by the general public, instead of being divided between the government and syndicates as at present.

The nation would derive more permanent benefit by having the general public make the profit and placing its bonds directly in their hands than by getting a trifling profit by selling the bonds at a premium under the present system which makes the national banks practically the only market for United States bonds.

"BOSSSES AND LEADERS"

In one of his Massachusetts speeches Mr. Roosevelt said: "Mr. Taft says that his supporters are not bosses, but patriotic leaders. Is Mr. Lorimer a patriotic leader? Is Mr. Patrick Calhoun of California, the man whom Francis Heney indicted, a patriotic leader? Are Messrs. Guggenheim and Evans of Colorado patriotic leaders? Is Mr. Penrose of Pennsylvania a patriotic leader? Does Mr. Taft mean that Messrs. Gallinger, Aldrich and Cannon are patriotic leaders and not bosses? Does Mr. Taft mean that Mr. Cox of Ohio is a patriotic leader?"

"I don't care a rap for the terminology of the matter. I care for the fact. If it is any comfort to Mr. Taft to call Messrs. Lorimer, Cox, Penrose, Guggenheim, Calhoun, Gallinger and the rest patriotic leaders, instead of bosses, let him do so, but I earnestly hope that the plain people will vote against that peculiar type of patriotic leader; and, mind you, if these particular patriotic leaders were not behind Mr. Taft, Mr. Taft would have no chance of carrying one state in twenty throughout this union."

Without desiring to seem too critical, one can not help remarking that in 1908 all of these gentlemen named by Mr. Roosevelt were supporting Mr. Taft. Mr. Roosevelt knew it. They were also behind Mr. Roosevelt himself in 1904, as they were behind the national ticket upon which he ran in 1900. There was no difference then between Messrs. Taft and Roosevelt. These gentlemen were all "patriotic leaders."

PROGRESSIVE VS. REACTIONARY

Froude, the historian, thus distinguishes between the progressive and the reactionary:

"Two kinds of men appear as leaders in times of change. On one side there are the men who have no confidence in the people, who have no passionate convictions, men who believe that all wholesome reforms proceed downward from the educated to the multitudes, who regard with contempt, qualified by terror, appeals to the popular conscience or to popular intelligence.

"Opposite to these are the men of faith, and by faith I do not mean belief in dogmas but belief in goodness, belief in justice, in righteousness. They are not contented with looking for what may be useful or pleasant to themselves; they look by quite other methods for what is honorable, for what is good, for what is just. They believe that if they can find out that, then at all hazards and in spite of all present consequences to themselves that is to be preferred.

"When the air is heavy with imposture and men live only to make money and the kingdom of man is bought and sold, and all that is high and pure in man is smothered in corruption fire of the same kind bursts out in higher natures with a fierceness which can not be controlled, and, confident in truth and right, they call fearlessly on the seven thousand of Israel who have not bowed the knee to Baal to rise and stand by them.

"They do not ask whether those whom they address have wide knowledge of history or science or philosophy; they ask rather that they shall be honest; that they shall be brave. They know well that conscience is no exceptional privilege of the great or the cultivated; that to be generous and unselfish is no prerogative of rank or intellect."

Measured by this who would call Governor Harmon a progressive?

A THRICE TOLD TALE

The New York Times of March 21, 1912, had a Washington dispatch, dated March 30. It told of a prospective meeting that was to take place the next day between E. R. Bacon, vice president of the Baltimore and Ohio railroad and a director of several other railroads, and Governor Harmon. The next day the New York World had a Washington dispatch, dated March 31st, telling of the meeting at the Arlington where the Ohio governor lunched with the railway magnate.

The New York Herald a few days later announced that the New York headquarters of Governor Harmon promises to take on more life. Here are three items that tell the same story of plotting to capture a convention by strength. Mr. Harmon has no delegates; he is not making a campaign in more than three or four states and yet here he is meeting with the financiers and planning to capture a convention in spite of the voters. Was ever audacity carried farther?

The World dispatch says that Mr. Bacon also talked over the political situation with Mr. Underwood—Wall street's second choice.

GOOD FOR SPICER

Henry V. Spicer of Delaware, Ohio, candidate for congress from the Eighth Ohio district, has issued the following signed statement: "I believe in a reduction of the tariff; in open competition with the necessities of life which are trust controlled; in devoting more to industrial pursuits and happiness of the people and less to war; in economy of government; in favor of the people, instead of Wall street, taking the initiative, in making laws, in naming representatives and appointing judges; am opposed to Aldrich's proposed banking laws or any other similar centralized banking scheme. I believe in the progressive principles of democracy as enunciated by the national platform of 1908. I believe party platforms should be a binding contract between the officer and the people, unless publicly repudiated before election. I am in favor of publicity of campaign expenses before election; in favor of conservation of natural resources of the nation; if nominated and elected, I shall consider I have done a good service to my country, if I aid Wilson, Clark and Bryan, to effectuate these principles into law."

A STRAW

Senator Bankhead complains that Mr. Bryan is not sufficiently specific in showing that Wall street is friendly to Mr. Underwood. Well, the fact that Mr. Underwood selected Senator Bankhead to manage his campaign is a straw. Senator Bankhead is one of the Lorimer democrats. That's enough.

It now looks as if the bitter personal feud between the president and ex-president would lead to the elimination of both in favor of some dark horse—and ex-Vice President Fairbanks is one of the likely ones. He ran with Roosevelt but would be acceptable to the conservatives.

The controversy between the president and ex-president shows how awfully bad it is for them to do against each other what they used to do against the democrats.

The early summer is probably due to the heat generated by the wireless messages passing between Mr. Taft and Mr. Roosevelt. The wires were melted long ago.

President Taft and Governor Harmon live in Cincinnati. They can console each other over the result in Nebraska.

Wanted: A few new epithets to use against an old friend. Apply to either "Will" or "Theodore."

DEMOCRATIC DATES

Democratic primaries or conventions will be held as follows:

- May 14—California primaries.
- May 15—Michigan convention.
- May 16—Iowa state convention.
- May 21—Ohio primaries.
- May 28—Primaries for New Jersey.
- May 29—Montana convention.
- June 4—Primaries for South Dakota.

ANOTHER DEMOCRATIC REFORM

Following is a United Press dispatch: Washington, May 3.—Early consideration of resolutions in the senate and house declaring for six-year terms for presidents and prohibiting re-election, was predicted today by Senator Works, author of the senate measure.

"I have long favored making the president ineligible for re-election," said Senator Cummins today.

"I believe there will be no opposition to the resolution except from some ardent Roosevelt supporters," Senator O'Gorman, of New York, predicted.

Senator Johnson, of Maine, and Senator Clapp of Minnesota, not only favored the resolutions but advocated limiting a presidential term to four years instead of six.

Senator Bourne of Oregon, progressive, and Senator Bristow, of Kansas, are against the resolutions. They insist presidents should be given two terms.

Representative Clayton, chairman of the house judiciary committee, is father of the "six-year no-re-election" resolution in the house. He predicts its passage by the house next week, the concurrence of the senate and ratification of the states.

HARMONY

Concerning Mr. Roosevelt, Mr. Taft says: He wilfully misrepresented me and distorted my public utterances.

He has failed to live up to his policy of a square deal.

He has violated a solemn promise to the American people not to be a candidate for a third term.

He is paving the way to be chief executive as many times as his natural life will permit.

One who so lightly regards principles should not be entrusted with successive presidential terms.

Concerning Mr. Taft, Mr. Roosevelt says: The president has not given the people a square deal.

His statement regarding officeholders in campaign is an absurd untruth.

He convicted himself of insincerity when he signed the Payne-Aldrich tariff bill.

One part of his attack on me was the crookedest kind of a deal.

When he said I minimized my Columbus speech, he said what he knew to be untrue.

The assaults of Mr. Taft's managers on me have been foul to the verge of indecency.

A BEAUTIFUL TRIBUTE

Dr. M. Ashby Jones, speaking at Augusta, Ga., paid this beautiful tribute to Major Butt:

"One name tonight throbs in our thoughts with the blended beauty of pain and pride. It sings itself in our hearts with the mixed melody of pathos and praise. Archibald Butt could have been born in the age of chivalry, a plumed helmet would have become him, and the lance of lists would have felt familiar to his fingers. He had become familiar to the American people as the embodiment of their gracious courtesy to their president. He interpreted for us the gracious care which an untrained public could not express for their ruler, but one who is known for his charm of manner and his felicity of phrase will find it hard to measure his manhood to the meaning of his words and harmonize his actions to the grace of his manner. Many men smiled at the name of Archie Butt, and thought of him as one on dress parade. But on the deck of the Titanic last Sunday night a maddened wretch rushing to safety through the waiting line of women felt the steel beneath the kid glove of Archie Butt and the hero stepped from behind the disguise of the courtier, and with the same gracious charm that he ushered the guests at a White house reception, he handed a lady into the lifeboat. He knew well the etiquette of the White house, and could discriminate between the social rights of guests of honor. He also knew the etiquette of God's sea and sky, and the demand of God's great judgment scene, so that the same charm of manner, the same gracious courtesy cared for the women of the steerage and tenderly placed them in their seats of safety. They saw him last with hat lifted, a smile upon his face, and heard him bid adieu from the deck of death. But from that deck, he stepped into the presence of the God who made him, and I think it must have been with the same smile upon his lips, and the same reverent courtesy of obeisance that he met the Father of us all."